



## PLP – Wine Industry Update, Hawke’s Bay Assets

7 July 2026

In its role as manager of the Private Land and Property Portfolio (PLPP, the wholesale fund into which the PLP invests) Booster Investment Management Limited (BIML) has been approached by Booster Wines Limited, the General Partner of Booster Wine Group Limited Partnership (BWG), about a proposed restructuring of its Hawke’s Bay operations.

PLPP currently owns three vineyard properties in Hawke’s Bay covering 52 hectares in the Bridge Pa Triangle subregion, including a 4,600m<sup>2</sup> winery building. These properties are currently leased to BWG until 2038.

As a result of a sustained reduction in demand for Hawke’s Bay grapes, and in discussions with its senior debt provider, BWG has decided that it needs to significantly reduce its ongoing obligations by restructuring its operations in Hawke’s Bay. As part of this process BWG is proposing to exit its vineyard and winery operations in Hawke’s Bay, including the vineyards and winery currently leased from PLPP.

In consideration of being discharged from its Hawke’s Bay lease obligations, BWG has proposed a lease termination payment in the form of a convertible debt instrument. The proposed value of the lease termination payment to PLPP is a significant discount to the present value of BWG’s contracted lease payment obligations.

PLPP’s Hawke’s Bay properties were acquired in 2018 and have a historical cost of \$8.0 million. Based on an independent valuation completed in October 2025, the current carrying value of the properties is \$8.2 million. This represents 4% of PLPP’s gross asset value and contracted lease income represents 5%-10% of current income returns to PLPP.

Of the current valuation of the properties, approximately \$4.5 million is attributable to land & improvements, \$2.9 million to buildings and \$0.7 million to vines, trellis & frost fans.

BIML has commissioned an updated independent valuation of PLPP’s Hawke’s Bay properties and will provide a market update once this has been received.

BWG’s proposal has not yet been finalised or agreed. BWG has advised that it will propose similar lease exit arrangements with its other Hawke’s Bay landlords on substantively the same terms as those proposed to PLPP. No final decisions have been made regarding these arrangements, and as such BWG’s proposal remains incomplete and uncertain.

It is not expected that there will be changes to PLPP’s arrangements with BWG regarding PLPP’s Marlborough vineyards. BWG has previously effected market-based price and volume limits on its Marlborough grape volumes in accordance with the existing long-term Grape Supply Agreement. BIML affirms previous guidance that returns on the existing Grape Supply Agreement following the 2026 harvest from PLPP’s Awatere Marlborough vineyards were broadly cash neutral.

BIML continues to actively review PLPP's asset base for highest and best-use options. BIML has previously announced the conversion of 46 hectares of PLPP vineyards previously leased to BWG in Nelson to be redeveloped into apple orchards. BIML is currently assessing the viability of additional PLPP land-use change and redevelopment in Nelson, and expects to engage with BWG regarding further existing leases once that analysis is complete.

Investors can continue to purchase units in PLP on the NZX or can subscribe for units in the fund as part of the process described in the fund's Product Disclosure Statement (PDS) that is available at [www.booster.co.nz](http://www.booster.co.nz)

For further information regarding PLP visit [www.booster.co.nz/booster-investments/private-land-and-property-fund](http://www.booster.co.nz/booster-investments/private-land-and-property-fund)

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About Booster

Booster Investment Management Limited (Booster) is the manager and issuer of the Fund, and part of the Booster Group which has been helping New Zealanders save since 1998. The group currently administers superannuation and investment funds of over \$8 billion on behalf of more than 200,000 New Zealanders.

PLP is a managed investment fund that invests in land and property-based investments by investing in units in Booster's Private Land and Property Portfolio. PLP only holds these units.

For more information, including a copy of the Product Disclosure Statement and the latest net asset value per unit, please visit [www.booster.co.nz](http://www.booster.co.nz)